

## N. P. BOARD DROPS U. P. MEN.

## HARRIMAN AND STANDARD OIL INTERESTS RETIRED.

All the New Board Are Men With Large Interests in the Property as Stockholders or Officers—Wisconsin Forbids Men to Be Directors of Rival Lines.

The annual meeting of the Northern Pacific Railroad yesterday, the first held since 1902, resulted in the retirement from the board of directors of the Harriman Union Pacific-Standard Oil interests and the election of a new board made up of directors who have large holdings of Northern Pacific stock. The fact that the eight newly elected directors, as well as those who remained on the board, have large interests in the property was widely commented upon yesterday. It was noted that the new board was free from dummy directors and that the road would be run by men who own it.

As soon as the results of the meeting became known it was found that the Union Pacific interests had retired from the board. Mr. Hill has been anxious to obey the laws of Wisconsin, in which State the Northern Pacific was incorporated, which forbids the director of a railroad to be a director of a competing or parallel line. As the Union Pacific comes under this classification, it was known that Mr. Hill desired the resignations of E. H. Harriman, William Rockefeller and James Stillman.

Besides the three men named those who retired yesterday were Brayton Ives, Samuel Lee, Samuel Spencer, Eben B. Thomas and H. McK. Twombly. Messrs. Ross, Spencer, Thomas and Twombly were elected to the board as practical railroad men after the Northern Pacific panic of 1901. At that time the Hill and Harriman interests disputed control of the road, and to J. P. Morgan was given the task of putting in some practical independent railroad men as directors. As conditions have changed, these four men were no longer needed on the board.

Of the new directors elected, John Sloane, Robert Bacon and Lewis Cass Leary are all known to be interested in the Northern Pacific. James N. Hill, a son of J. J. Hill, George W. Perkins of J. P. Morgan & Co., Amos Tuck French, vice-president of the Manhattan Company and two young men, Payne Whitney and Alexander B. Cochran, were elected to the board. All of these men as well as the directors who remained in office—D. Willis James, John E. Kennedy, Daniel S. Lamont, vice-president of the Northern Pacific, Charles Steele of J. P. Morgan & Co., President Howard Elliott of the Northern Pacific, and the general counsel, William P. Clough, are interested in Northern Pacific as stockholders or officers or both.

When the Union Pacific interests were informed of the character of the new directors to be elected they readily voted for the new board. At the meeting, 1,011,022 shares were cast out of a total of 1,500,000. All but 100 shares were voted by a proxy committee, the 100 shares being cast by Jefferson M. Levy.

The distribution of the assets of the Northern Pacific Company has been proceeding rapidly. On Tuesday night the clerks in the company's office worked until after 1 o'clock in the morning. In a manner of adding machines and other labor saving devices have been employed. The reason that the Northern Pacific has held its annual meetings since 1902 is due to the court injunctions in the Northern Pacific securities case had prevented meetings by prohibiting the voting of stock held by the securities company.

## PRODUCE EXCHANGE FEELS POOR.

Talks of Selling Its Building and of Other Means of Economy.

The Produce Exchange will meet next week to consider reducing expenses. The expenses of the exchange have steadily increased and the business has not kept pace. Poor crops and high railroad rates are said to have been the cause. The exchange uses a large amount of space and it is believed by many of the members that the present building might be sold and smaller quarters secured at a lower cost. Another argument in favor of the exchange is an increase in the value of the real estate owned by the exchange.

At a meeting on Wednesday the proposition to sell the building was brought up. No final action was taken, but the members are now considering the advisability of forming a realty company separate from the Produce Exchange in its commercial capacity, and believe that better results may be obtained in that way. The election of managers and officers will be held in the near future, and whatever action is taken will depend largely on the complexion of the board of managers.

## \$3,000,000 DEFICIENCY.

Report of the Sale Under Foreclosure of the New York and Ottawa Company.

Judge Lacombe in the United States District Court yesterday signed an order in the case of the Morton Trust Company against the New York and Ottawa Railway Company, Alanson T. Enos and Henry W. Gays as receivers of the New York and Ottawa Railway Company and John L. Henning, approving of the action of Charles G. Irish, Special Master in Chancery, and granting plaintiffs a deficiency judgment of \$2,043,007.

Special Master Irish reported the distribution of proceeds arising from the sale of mortgaged property. The first mortgage bonds of the defendant company were held by the Morton Trust Company, as trustee, and as default was made in the payment of interest and interest, foreclosure proceedings were begun and Charles G. Irish was appointed special master to sell the company at auction.

## RAMSEY CLINCHES CONTROL.

Or Little Kanawha Properties—No Deal With Gould Arranged Yet.

PITTSBURGH, May 18.—It was learned today that Joseph Ramsey, Jr., retiring president of the Wabash Railroad and manager of the Little Kanawha syndicate, came here yesterday to make sure of his control of the valuable coal lands in West Virginia owned by the syndicate.

Arrangements were made with the officers of the Union Trust Company for the payment of the last note of over \$450,000 due on the coal property, which was bought from Col. James M. Guflay. This note was paid at the trust company today.

It is understood that a last offer was made to Mr. Guflay yesterday regarding the West Virginia coal lands and lines to the coal, but no deal was closed. The \$7,000,000 of coal bought two years ago from Col. Guflay is the most important asset of the Little Kanawha syndicate, but the railroad is more important to the Gould family.

## UNUSUALLY FRANCHISES.

North Side Board of Trade Calls Attention to Further Proceedings in Rochester.

The executive committee of the North Side Board of Trade has adopted resolutions drawing the attention of the city authorities to the views regarding unused franchises expressed by Attorney-General Julius M. Mayer in granting permission to the city of Rochester to move for the forfeiture of certain old street railway grants. The resolutions express the view that railway companies cannot indefinitely postpone the construction of lines for which they secure franchises.

## GOSSIP OF WALL STREET.

The bear party succeeded yesterday in bringing stocks upon the market. So far as immediate results were to be considered it mattered very little whether the stocks came from the principal activity throughout the session was falling prices. The day work began with an effective bear demonstration in the American quarter of the London market. After a weak opening in this market prices rallied moderately on a volume of trading. This recovery soon culminated, whereupon the bear crowd turned its attention to a bull account existing within the board room. The position of a professional contingent that had been built for Union Pacific, St. Paul, Steel preferred and other stocks for several days under the leadership of three or four floor operators was found to be vulnerable. So long as it seemed that the selling was confined to the board room, outside feeling was easy and the market and brokers said that it was merely the traders trying to unload on each other. Later, however, the selling movement assumed a much more general appearance. The supply of stocks was evidently increasing and prices declined. Western houses, especially those that have recently been committed to the bull side of the market, were discovered to be selling freely. Then other houses handling large speculative accounts began to sell in a manner that left nothing to inference as to the character of the selling. These invariably were houses that had been conspicuous for a week or more on the long side. About one-third of the day's total transactions came in the hour of the low level of prices. The lowest quotations of the day were made in the last few minutes of trading.

There is never any levity around a ticker when prices are breaking badly.

The weakness of the United States Steel shares yesterday had a pronounced effect upon general sentiment. A good deal of miscellaneous selling doubtless was referable to that one thing. The state of the steel trade was the subject of numerous anonymous interviews with prominent authorities, all optimistic, and of hundreds of private and public advices received by telegraph from steel centers all over the country telling how the business fared. It was the uppermost topic of speculative discussion. The average market follower doubtless is greatly confused by the publication of bullish expressions from trade authorities everywhere, simultaneously with a bear movement in the steel shares. The preference that many persons show for the stock exchange as an authority on trade conditions is not to be wondered at in view of the experience that many trade experts chronically optimistic. It is evident, at all events, that a good deal of latitude in the steel stocks has been given to the bear crowd. Bear operators have been permitted not only to make targets of the stocks themselves, but also to club the market with them. They were singled out yesterday for attack in London, and foreign houses afterward were heavy sellers in this market.

Trading sentiment on the steel stocks is prone to be overdone. It is either all bull or all bearish, and it invariably goes too far in one direction. The week's speculative sentiment is now against the steel stocks. The manipulation recently has been all on the bear side. The bear party has been resourceful in expedients. It has known how to create its own momentum, and it is something. Rumors have been put into circulation at the psychological moments when they would be most effective. Selling orders have been placed out of town, as, for example, the London and Glasgow City and Edinburgh Railway Company, established the peach industry in Georgia, and B. F. Travis of Chattanooga, Tenn., who is engaged in the fruit business, all testified that their treatment at the hands of the private car lines was all that could be asked. They said they wanted good service first and that they usually got it. The question of rates in the fruit business was of secondary importance.

De Witt Smith, the broker and promoter of 141 Broadway, who was arrested on complaint of his former partner, Thomas Stokes of Toledo, on a grand larceny charge involving \$24,380, was discharged yesterday in Jefferson Market police court. Magistrate Cornell said he was convinced that the case was a civil one.

## PULLMAN COMPANY WINS ANTI-TRUST SUIT.

AUSTIN, Tex., May 18.—The State Supreme Court today decided that it is not in restraint of trade for the Pullman Company to create a railroad and the Pullman Company to parties to an exclusive contract for the operation of the latter's cars.

## MARINE INTELLIGENCE.

MINUTARY ALMANAC THIS DAY.

Sun rises... 4:37 Sun sets... 7:59 Moon rises... 8:07

High water this day... 12:12

Sandy Hook... 7:40 Gov. Id... 8:12 Hell Gate... 10:05

ARRIVED—THURSDAY, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

## RECEIVER CANT FIND \$200,000.

Allegation Is Made That Haight & Freese Money Is Concealed From Him.

BOSTON, May 18.—More than \$200,000 belonging to the Haight & Freese Company is alleged to be concealed from the receiver, James D. Colt, who has invoked the aid of the Federal court to acquire control of the money. Mr. Colt brought a bill in the United States Circuit Court to-day against William H. Lillis of Winchester, vice-president of the company, the American Loan and Trust Company, the Old Colony Trust Company, the National Shawmut Bank, the State Street Exchange, W. X. Fuller and F. D. Beardsley, asking for an injunction to restrain the defendants, other than Lillis, from paying over or delivering any of the property of Lillis or standing in the name of Beardsley, the cashier, to any person except the receiver, or from permitting any person except the receiver to remove the same and from allowing the contents of any safe deposit box standing in the name of Lillis, individually or in his name in conjunction with that of any other person, to be withdrawn by any one except the receiver until further order of the court. The receiver asks further that an accounting be had of the amount due from Lillis to the company or to the receiver of it and that such amount found to be due may be ordered paid. The receiver seeks an order to compel the defendants other than Lillis to pay over to him all the property and effects in their hands and control standing in the name of Lillis or of any other officer or employee which the court may adjudge he is entitled to.

## CROP NEWS BULLS WHEAT.

Reports Reach Chicago That the Expected Big Yield Will Not Be Realized.

CHICAGO, May 18.—Excitement was created on the Board of Trade during the last hour of the session to-day by alarming reports from the country concerning the rapid deterioration of the heretofore promising wheat crop. Every one had been selling, July wheat on the looked-for abundance, but this condition changed in the twinkling of an eye and there was an excited rise of 3/4 cents a bushel in prices of wheat for July and September deliveries. In Kansas, where it was estimated that 100,000,000 bushels of wheat would be raised this season, there is now hope of only one-quarter of that amount. In Oklahoma, where everything connected with crop prospects was rose colored up to the last day or two, it is now thought that not more than two-thirds of the last prediction will be realized in the coming harvest. There was wild commotion in the wheat pit. The excitement spread to corn and prices of all grains had a material advance.

## FRUIT TRADE SATISFIED.

Shippers Testify That They Get Good Service by Private Car Lines.

WASHINGTON, May 18.—The relations of the private car lines with the fruit trade of the South came prominently forward at the hearing before the Senate Committee on Interstate Commerce this morning.

J. A. Davis of Goldsboro, Md., a berry shipper, John A. Egan of Kansas City, Mo., president of the Georgia Cane Fruit and Peach Company, established the peach industry in Georgia, and B. F. Travis of Chattanooga, Tenn., who is engaged in the fruit business, all testified that their treatment at the hands of the private car lines was all that could be asked. They said they wanted good service first and that they usually got it. The question of rates in the fruit business was of secondary importance.

## Broker De Witt Smith Cleared.

De Witt Smith, the broker and promoter of 141 Broadway, who was arrested on complaint of his former partner, Thomas Stokes of Toledo, on a grand larceny charge involving \$24,380, was discharged yesterday in Jefferson Market police court. Magistrate Cornell said he was convinced that the case was a civil one.

## PULLMAN COMPANY WINS ANTI-TRUST SUIT.

AUSTIN, Tex., May 18.—The State Supreme Court today decided that it is not in restraint of trade for the Pullman Company to create a railroad and the Pullman Company to parties to an exclusive contract for the operation of the latter's cars.

## MARINE INTELLIGENCE.

MINUTARY ALMANAC THIS DAY.

Sun rises... 4:37 Sun sets... 7:59 Moon rises... 8:07

High water this day... 12:12

Sandy Hook... 7:40 Gov. Id... 8:12 Hell Gate... 10:05

ARRIVED—THURSDAY, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

St. Louis, Baltimore, May 18.

## FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.

FINANCIAL.